



**Luthra *and* Luthra**  
LAW OFFICES INDIA

## **DIRECT TAXATION UPDATES**

### **INCOME TAX LAW**

NEWSLETTER – JULY AND AUGUST, 2024 EDITION

### **INSIDE**

#### **RECENT JUDGMENTS PASSED BY THE HON'BLE SUPREME COURT:**

**M/s Nestle SA vs AO dated 06.08.2024**

#### **a) RECENT JUDGMENTS PASSED BY THE HON'BLE HIGH COURTS:**

**a) PayPal Payments Private Ltd. vs. ACIT dated 13.08.2024**

**b) International Management Group (UK) Limited vs CIT dated  
03.07.2024**



- c) Pr. Commissioner of Income Tax vs Maharaji Education Trust dated 03.07.2024**
- d) Mitsubishi Corporation vs ACIT dated 30.07.2024**
- e) Nishit Kumar Mukesh Kumar Mehta vs DCIT dated 31.07.2024**
- f) Banyan Real Estate Fund Mauritius vs ACIT dated 05.08.2024**
- g) Akash Poddar vs ACIT dated 07.08.2024**
- h) Tosca Master vs DCIT dated 09.08.2024**
- i) Commissioner of Income Tax vs Nirma Limited dated 13.08.2024**
- j) CIT vs M/s Kronos Aktiengesellschaft dated 22.08.2024**
- k) ESS Singapore Branch vs Deputy Commissioner of Income Tax dated 22.08.2024**
- l) Tiger Global International Holdings vs Authority for Advance Rulings dated 28.08.2024**
- m) Abhin Anilkumar Shah vs Income-tax Officer, International Tax dated 28.08.2024**

#### **RECENT ORDERS PASSED BY THE HON'BLE ITAT**

- a) Blackline Systems Inc. vs ACT dated 26.06.2024**
- b) Andritz AG vs DDIT dated 27.06.2024**
- c) Tiger Global Eight Holdings vs DCIT dated 26.07.2024**
- d) ITOCHU Corporation vs ACIT, dated 26.07.2024**
- e) Narayni Trading vs ITO, dated 06.08.2024**

#### **RECENT NOTIFICATIONS AND LETTERS:**

- a) Notification S.O. 2879(E) dated 19.07.2024**
- b) Notification F.No.299/10/2022/DIR(Inv.iii) dated 28.06.2024**

#### **HIGHLIGHTS OF FINANCE (NO. 2) ACT, 2024**



We extend our best wishes to the recipients of this newsletter.

In July and August 2024 Edition of the Luthra and Luthra Law Offices India – ‘Direct Tax Monthly Newsletter’, we have covered some of the pertinent developments in the field of Direct Taxation Law recently.

## INCOME TAX

### **As held by Hon’ble Supreme Court in case of:** **M/S Nestle SA vs AO dated 06.08.2024**

Recently, the Hon’ble Supreme Court of India has rejected the review petition contesting its prior ruling regarding the interpretation of the Most Favoured Nation clause in various Indian Double Taxation Avoidance Agreements (“DTAA”).

### **As held by Hon’ble High Courts in the cases of:**

#### **a. PayPal Payments Private Ltd. vs. Assistant Commissioner of Income Tax and Ors. dated 13.08.2024**

The Petitioner contested the Final Assessment Order (FAO) for the Assessment Year 2020-21 before the Hon’ble High Court of Bombay, which was issued by the Income Tax Authorities under Sections 143 read with 144C of the Income Tax Act, 1961 (“**the Act**”). The Petitioner argued that the FAO, dated October 17, 2023, is invalid as it exceeds the statutory deadline specified in Section 153, which allows 18 months plus an additional 12-month extension, thereby setting September 30, 2023, as the deadline for issuing the FAO. The Bombay High Court examined whether the limitation period under Section 153 includes Section 144C or if Section 144C has its own distinct limitation period. The Court noted that similar issues have been decided by the Hon’ble Bombay High Court in *Shelf Drilling Ron Tappmeyer Limited vs Assistant Commissioner of Income Tax (2023) 457 ITR 161 (Bom)* and the Hon’ble Madras High Court in *Commissioner of Income Tax vs Roca Bathroom Products P. Ltd. (2022) 445 ITR 537 (Mad)*, but these decisions are pending appeal before the Hon’ble Supreme Court. Consequently, the Court granted the Petitioner interim relief, restraining the Revenue from enforcing the assessment until a final decision is rendered by the Supreme Court.

**b. International Management Group (UK) Limited v. CIT dated 03.07.2024**

The Hon'ble High Court of Delhi has *inter alia* held that income from a single contract/agreement can be bifurcated between Article 7 and Article 13 of the DTAA's. This decision emphasises that a single contract can generate different types of income each of which is subject to distinct tax treatments.

**c. Pr. Commissioner of Income Tax vs Maharaji Education Trust dated 03.07.2024**

The Hon'ble High Court of Delhi addressed a crucial issue regarding the validity of reassessment proceedings under Section 148 of the Act. In this case, the Revenue contested the Income Tax Appellate Tribunal's ("ITAT") decision that nullified the reassessment for the Assessment Year 2007-08 related to the Maharaji Education Trust, which was accused of receiving unaccounted capitation fees. The Court held that, at the stage of issuing a notice for reassessment, the Assessing Officer only needs to form a prima facie view of the income's escapement, rather than proving the actual omission or failure.

**d. Mitsubishi Corporation vs ACIT dated 30.07.2024**

Vide its judgment, the Hon'ble High Court of Delhi *inter alia* held that the Assessing Officer's reliance on CBDT Circular No. 549 of 1989, which prevents the assessed income from being lower than the income declared in the Return of Income, should not limit the Tribunal's comprehensive powers under Section 254 of the Act. The Court affirmed the right of an assessee to introduce additional grounds in their appeal, even if these were not included as claims in the original Return of Income, thereby reinforcing the principle that the Tribunal can address new legal issues arising from the assessment proceedings. The Court relied upon landmark judgments, including *National Thermal Power Co. Ltd. v. CIT [1998] 229 ITR 383* and *Gedore Tools P. Ltd. v. CIT [1999] 238 ITR 268 (Delhi)*, to clarify that the restrictions applicable to assessing authorities do not extend to the Tribunal.

**e. Nishit Kumar Mukesh Kumar Mehta vs DCIT dated 31.07.2024**

The Hon'ble Madras High Court has ruled that compensation provided by employers through Employee Stock Option Plans ("ESOPs") is not a capital receipt. The Court distinguished its position from the Delhi High Court's decision in *Sanjay Baweja v. Deputy Commissioner of Income Tax TDS Circle, 77(1), Delhi [2024] 163 taxmann.com 116 (Delhi)*, which classified a one-time discretionary payment of ESOPs by the employer as a capital receipt. The Court emphasized that compensation related to unexercised ESOPs should be considered taxable as perquisites under the head 'Salaries.'

**f. Banyan Real Estate Fund Mauritius vs ACIT dated 05.08.2024**

The Hon'ble High Court of Delhi annulled the Order under Sections 148A(d) and notice 148 of the Act, along with the notice under Section 148A(b). The Court observed that the notice under Section 148A(b) contained factual inaccuracies, incorrectly stating that the assessee



had not filed a return for AY 2016-17, which was subsequently corrected. The Court also noted that the reasons for reassessment were improperly modified and expanded in the subsequent order, depriving the assessee of the opportunity to effectively object. The Court further emphasized that reopening an assessment cannot be justified by introducing new reasons not forming part of the original reasons in the original notice. Consequently, the Court allowed the writ petition and set aside the said notices and orders in question.

**g. Akash Poddar vs ACIT dated 07.08.2024**

The Hon'ble Delhi High Court decided an appeal against an order of ITAT, where a settlement amount was incorrectly taxed as 'profits in lieu of salary'. The Court held that the entire settlement amount should be classified as capital gains rather than employment income, and thus should be taxed as income from capital gains.

**h. Tosca Master vs DCIT dated 09.08.2024**

The Hon'ble Delhi High Court annulled notices issued under Section 148A(b) and the order under Section 148A(d) of the Act, as well as the subsequent notice under Section 148. The Court observed that the proceedings were related to investments made by the petitioner, a Foreign Portfolio Investor, in shares using remitted funds, which qualified as a "*Capital Account Transaction*" and did not produce taxable income. Furthermore, the Court observed that the purported discrepancy in share prices, which was the basis for the order, was never communicated to the petitioner during the proceedings, thereby making the notices invalid.

**i. Commissioner of Income Tax vs Nirma Limited dated 13.08.2024**

The Hon'ble Gujarat High Court upheld the ITAT's order that the establishment of the soda ash manufacturing facility was an extension of the assessee's existing soap manufacturing business and thereby, the deduction under Section 35AB of the Act cannot be denied. Specifically, subsection (1) of Section 35AB allows an exemption of 1/6th of the expenditure incurred by the assessee through lump sum payments for acquiring technical know-how for business purposes. In the present case, the said conditions were met. Therefore, the issue was decided against the Revenue, and the tax appeal was dismissed.

**j. CIT. vs M/S Kronos Aktiengesellschaft dated 22.08.2024**

The Revenue filed an appeal against the ITAT's order before the Hon'ble Delhi High Court inter alia on the issue presence of a Dependent Agent Permanent Establishment (DAPE) in India and the sufficiency of compensation to Kronos India Pvt. Ltd. The Principal Commissioner raised questions regarding the existence of a Dependent Agent Permanent Establishment (DAPE) and Fixed Place PE in India, and whether KIPL's remuneration was at arm's length for its expanded functions. The ITAT ruled that KIPL did not habitually secure or conclude orders on behalf of Kronos AG and was only responsible for marketing and coordination, with contracts being finalized by Kronos AG outside India. The Tribunal also



found that KIPL was properly compensated at arm's length, negating the need for further income attribution. The court noted that the Fixed Place PE issue was not addressed before the Tribunal. Therefore, the court confined its decision to DAPE, upholding the Tribunal's findings and granting interim relief. The appeal was dismissed as it did not raise any substantial question of law before the Hon'ble Court.

**k. ESS Singapore Branch v. Deputy Commissioner of Income Tax dated 22.08.2024**

The Hon'ble Delhi High Court *inter alia* held that under Section 240 of the Act, an Assessing Officer is required to refund any due amount without necessitating a claim from the assessee. The Court held that once Tax Deducted at Source ("TDS") is deposited, it should be considered as tax duly paid, and interest on the refund should be calculated from the beginning of the assessment year until the refund is issued, in accordance with Section 244A. The Court held that the Assessing Officer's limiting of TDS credit to the amount claimed in the return of income to be unjustifiable, affirming that the entire TDS amount shown in Form 26AS should be acknowledged and should be given due credit to. Consequently, the Court set aside the Assessing Officer's order and directed the recognition of the full TDS credit, along with the appropriate refund and interest calculations.

**l. Tiger Global International Holdings vs The Authority for Advance Rulings dated 28.08.2024**

The Hon'ble High Court of Delhi has reversed the Authority for Advance Rulings' decision, which had denied the benefits of the India-Mauritius DTAA to the assessee. The Court scrutinized the concept of beneficial ownership in tax treaties, particularly the India-Mauritius DTAA, noting that legal and timing tests are traditionally used to determine beneficial ownership. However, the Court also held the importance of the economic test, which evaluates the economic functions of the beneficiary. The Court further held that establishing an investment vehicle in a tax-friendly jurisdiction does not inherently indicate tax evasion or treaty abuse.

**m. Abhin Anilkumar Shah v. Income-tax Officer, International Tax dated 28.08.2024**

The Hon'ble High Court of Bombay has *inter alia* held that the faceless procedure for issuing notices under Section 148 of the Act is equally applicable to both Central and International Taxation charges. The Court emphasized that the Central Government's faceless scheme, notified in March 2022, does not exempt these categories, thereby reinforcing the mandatory use of the faceless mechanism under Section 144B in conjunction with Section 151A. This ruling reaffirms the extensive application of faceless assessments, ensuring transparency and uniformity.



## **As held by Hon'ble ITAT's in the cases of:**

### **a. Blackline Systems Inc. v. ACIT (dated 26.06.2024)**

The Hon'ble Delhi Bench of ITAT *inter alia* held that when a foreign company provides software on the cloud under a Software as a Service (“SaaS”) model with standard software products, and the subscription fee is not based on time spent (as there is no time component in cloud-based services), the income from such subscriptions is not taxable under Article 12(4)(b) of the India-US DTAA. Additionally, these services do not satisfy the make-available clause, as the recipient is not enabled to perform the services independently in the future without relying on the service provider. Merely providing technical services does not suffice for these services to be classified as Fees for Included Services.

### **b. Andritz AG v. DDIT (dated 27.06.2024)**

The Hon'ble Delhi Bench of ITAT has *inter alia* held that receipts from the offshore supply of design and engineering, which are inseparably linked to the sale and supply of plant and equipment, are not taxable. Additionally, it was held that onshore supervisory activities, which are part of composite contracts involving the supply of plant and equipment, drawings and design, provision of supervisory services, erection, and commissioning, are taxable as Fees for Technical Services (“FTS”) in India. Furthermore, reimbursements of expenses from Indian group companies under a cost contribution arrangement, with no profit element included in the payments received, cannot be classified as FTS.

### **c. Tiger Global Eight Holdings vs DCIT dated 26.07.2024**

The Hon'ble Delhi Bench of ITAT addressed the question of whether the validity of a Tax Residency Certificate (“TRC”) can be questioned. It was held that a TRC is statutory evidence of residential status, and even if it is not considered conclusive evidence, the burden shifts to the tax department to prove, with evidence, that the entity holding the TRC is merely a conduit created for treaty shopping. In this case, the tax department failed to meet this burden, resulting in a ruling in favour of the assessee.

### **d. ITOCHU Corporation vs ACIT dated 26.07.2024**

The Hon'ble Delhi Bench of ITAT has *inter alia* held that merely designating parties as agent and principal in an agreement does not automatically establish a DAPE in India. For a DAPE to be constituted, specific conditions outlined in Article 5 of the DTAA must be satisfied. It must be demonstrated that the agent regularly exercises authority to conclude contracts in India, maintains stocks of goods in India for delivery to customers, or frequently secures orders in India. Additionally, the agent's business activities must operate independently, without the principal's control or supervision. The agent must have the authority to make decisions regarding daily business operations and provide services to customers based on the agreement with the principal, independently and without instructions from the principal. Furthermore, the agent should possess the necessary skills, resources, employees,



and expertise to perform the services. The agent must bear all risks associated with the services provided. Importantly, the burden of proof lies with the Assessing Officer to establish these conditions.

**e. Narayni Trading vs ITO, dated 06.08.2024**

The Hon'ble Delhi Bench of ITAT has, *inter alia*, held that, under Section 249(4)(b) of the Act, the obligation to pay advance tax does not apply to disputed incomes that are subject to the evaluation of documents and explanations. Consequently, in such instances, Section 249(4)(b) is not applicable.

## **RECENT NOTIFICATIONS AND LETTERS ISSUED BY CENTRAL BOARD OF DIRECT TAXES (“CBDT”):**

**a. Notification S.O. 2879(E) dated 19.07.2024**

The Central Government has issued a notification under S.O. 2879(E) specifying AIMCo India Infrastructure Limited as a recognized pension fund under clause (23FE) of section 10 of the Act. This designation allows the fund's eligible investments in India, made between the publication date of the notification and March 31, 2025, to qualify for tax exemptions. Key conditions include the timely filing of income returns, the provision of a compliance certificate in Form No. 10BBC, quarterly investment reporting in Form No. 10BBB, and maintaining segmented accounts for exempt investments. The fund must also adhere to Canadian regulations, primarily invest for retirement and social security purposes, and avoid benefiting private persons with its earnings.

**b. Notification F.No.299/10/2022/DIR(Inv.iii) dated 28.06.2024**

The Central Board of Direct Taxes (CBDT) has issued new guidelines for tax officers regarding the issuance of reassessment notices under section 148 of the Income-tax Act. The key guidelines are as follows:

- Tax officers must seek prior approval from the 'specified authority' before conducting enquiries based on any received 'information.'
- Taxpayers should be given a period of 7 to 30 days to respond to the show cause notice issued under section 148A(b).
- If a taxpayer requests a personal hearing, the tax officer should consider this request.
- A detailed, well-reasoned order must be issued under section 148A(d) with prior approval from the 'specified authority.'
- Tax officers must provide taxpayers with copies of the 'information' and the 'specified authority's' approvals along with the notices. f. Ensure timely and continuous resolution of matters, avoiding delays until the statutory deadline.





## **HIGHLIGHTS OF FINANCE (NO. 2) ACT, 2024**

### **Income Tax- Increasing Standard deduction under the New Tax Slab:**

One significant change is the rise in the standard deduction, from Rs 50,000 to Rs 75,000, for taxpayers opting the new tax regime.

### **Revised tax rates in New Tax Regime:**

It is applicable to Individuals / HUF / AOP (other than co-operative society) / Body of Individuals / Artificial Juridical Person (applicable to Individuals & HUF only till AY 2023-24).

Total Income	Old Rate*	New Rate*	Reduction in tax rate
Rs 0 to Rs 3 Lakhs	Nil	Nil	Nil
Rs 3 - Rs 6 Lakhs	5%	5%	Nil
Rs 6 to Rs 7 Lakhs	10%	5%	5%
Rs 7 to Rs 9 Lakhs	10%	10%	Nil
Rs 9 to Rs 10 Lakhs	15%	10%	5%
Rs 10 to Rs 12 Lakhs	15%	15%	Nil
Rs 12 to Rs 15 Lakhs	20%	20%	Nil
Above Rs 15 Lakhs	30%	30%	Nil

\* excluding surcharge & education cess

### **Reduction of Corporate Tax for foreign companies:**

Tax rate applicable on a foreign company on business income is reduced from 40% to 35%. However, the rate of surcharge and cess remains unchanged.

### **Rationalisation of Tax Deduction at Source (TDS)/Tax Collected at Source (TCS) provisions:**

- a) Time limit for filing of correction statement is restricted to 6 years from the end of financial year in which TDS/TCS statement was originally required to be filed.
- b) Following rates of TDS are revised with effect from 1 October 2024:



Section	Present rate	New rate
Payment in respect of insurance policy ( <b>Section 194DA</b> )	5%	2%
Commission, etc. on sale of lottery tickets ( <b>Section 194G</b> )	5%	2%
Payment of commission or brokerage ( <b>Section 194H</b> )	5%	2%
Payment of rent by certain individuals or Hindu undivided family ( <b>Section 194-IB</b> )	5%	2%
Payment of certain sums by certain individuals or Hindu undivided family ( <b>Section 194M</b> )	5%	2%
Payment of certain sums by e-commerce operator to e-commerce participant ( <b>Section 194-O</b> )	1%	0.1%

- c) The scope of a lower or nil TDS certificate is extended to include the provisions of withholding tax on purchase of goods.
- d) No criminal proceedings where taxes withheld are deposited on or before the statutory deadline of TDS return for respective quarter.

### Equalisation Levy – Withdrawn:

Equalization levy to be discontinued from 1 Aug 2024. However, income component on which equalization levy at the rate of 2% was leviable, will be exempted from Income-tax up till 1 Aug 2024.

### Easement in Reassessment Provisions:

- a) Time limit for initiating reassessment proceedings has been reduced from 10 year to 5 years and 3 months for income escaping INR 50 lakh. For other cases, time limit extended from 3 years to 3 years and 3 months.
- b) The government vide Finance Act 2021 had abolished the regime of block assessment in cases of search and seizure. However, the same has been re-introduced for the search initiated or requisition made on or after 1 September 2024.

### Abolishment of Angel Tax:

In order to support and encourage the start-up ecosystem, the government has abolished the provisions of angel tax i.e. tax on premium received, by an un-listed company, over and above



the fair market value of the shares. The said amendment is applicable with effect from 1 April 2024.

### **Simplification of tax exemption regime for charitable trusts:**

Currently, there were two parallel regime in place for tax exemption of trusts and charitable institutions i.e. Section 10(23C) and Section 11 read with 13. Since both the regimes intend to grant similar benefit, the Government has merged the said regimes to simplify its taxation. Thereby, a sunset clause has been included in Section 10(23C) and the trusts and charitable institutions already having exemption under the said clause will be transited to Section 11.

### **Buyback of Shares:**

The government has changed the regime for taxation of buyback of shares, wherein it is to be treated as dividends. In the erstwhile regime, the Company Buying back its shares from the shareholder was subject to tax at company level at the rate of 20% (plus surcharge and education cess).

**However, the government has introduced a new regime wherein the buyback of shares will be taxed in the hands of the shareholders as per the applicable tax slab.** Further, the Company buying back shares will be required to withhold tax at the time of making payment.

The said amendment is applicable with effect from 1 October 2024.

### **Rationalisation of Capital Gains :**

The government has simplified the capital gains tax regime by introducing a standard holding periods and tax rates across all the categories of assets. The same has been tabulated below:

#### **a) New changes in the holding period of capital asset:**

<b>Period of holding of following asset</b>	<b>Prior to Finance Bill 2024</b>	<b>Post Finance Bill 2024</b>
Listed security	Less than 12 months	Less than 12 months
Listed units of REIT or units of InvIT	Less than 36 months	
Unlisted shares or immovable property	Less than 24 months	Less than 24 months
Other movable assets (debentures, gold etc.)	Less than 36 months	Less than 24 months

b) **tax rate for Capital Gains (effective from 1 April 2024):**

Type of Asset	Capital Gains Tax rate					
	Date of sale	Type of asset	Long term holding		Short-term holding	
			Resident	Non-resident	Resident	Non-resident
Securities	Before 23 July 2024	Listed	10%	10%	15%	15%
		Unlisted	20%	10%	Tax at slab rate	Tax at slab rate
	After 23 July 2024	Listed	12.5%	12.5%	20%	20%
		Unlisted	12.5%	12.5%	Tax at slab rate	Tax at slab rate
Bonds/Debentures	Before 23 July 2024	Listed	10%	10%	Tax at slab rate	Tax at slab rate
		Unlisted	20%	10%	Tax at slab rate	Tax at slab rate
	After 23 July 2024	Listed	12.5%	12.5%	Tax at slab rate	Tax at slab rate
		Unlisted	Tax at slab rate	Tax at slab rate	Tax at slab rate	Tax at slab rate
Immovable property	Before 23 July 2024	Immovable	20%	20%	Tax at slab rate	Tax at slab rate
	After 23 July 2024	Immovable	12.5%	12.5%	Tax at slab rate	Tax at slab rate

- c) Long-term Capital Gains on listed equity, equity-oriented mutual funds, listed debentures and bonds etc. **will be exempt from tax up to INR 125,000** annually. Earlier the said exemption was up till INR 100,000.
- d) The definition of Specified mutual funds is expanded to include mutual funds investing more than 65% of its total proceeds in debt and money market instruments. Gains from such funds will be deemed to be short-term capital gains.
- e) Gains from transfer/ redeem/maturity of **unlisted bonds** or **debentures**, on or after 23 July 2024, will be deemed as short-term capital asset (irrespective of period of holding).

**Incentives for International Financial Services Centre:**

- a) Definition of specified funds have been expanded to include Retail funds and Exchange Traded Funds located in International Financial Services Centre (IFSC) have been granted tax exemption similar to Category III AIF's situated in IFSC.
- b) Exemption granted to Finance companies located in IFSC from restriction on deduction of interest expense related to debts issued by non-resident associated enterprise.



### Other key amendments:

- a) Only gifts from individual and HUF considered as non-taxable transaction, **corporate gift no longer exempt.**
- b) New Section 194T has been introduced for **withholding of tax on payments made by a firm to its partner** in the nature of salary, remuneration, commission etc. The new rate of withholding tax is 10% on amount in excess of INR 20,000 in aggregate in a financial year.
- c) **Relaxation on reporting of foreign assets** in the tax return with respect to an asset, other than immovable property, where the aggregate value of such asset does not exceed INR 20 lakh.



*This newsletter is only for general informational purposes, and nothing in this edition of newsletter could possibly constitute legal advice (which can only be given after being formally engaged and familiarizing ourselves with all the relevant facts). However, should you have any queries, require any assistance, or clarifications with regard to anything contained in this newsletter (or Direct Tax in general), please feel free to contact Rubal Bansal, at the below mentioned coordinates.*

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